

**YELLOWSTONE COUNTY, MONTANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

**TABLE OF CONTENTS
(Page 1 of 3)**

	<u>Page</u>
I. <u>INTRODUCTORY SECTION (Unaudited)</u>	
A. Table of Contents	i-iii
B. Letter of Transmittal	iv-xi
C. Organization Chart	xii
D. Elected Officials	xiii
II. <u>FINANCIAL SECTION</u>	
A. Independent Auditor's Report	1-2
B. Management's Discussion and Analysis	3-19
C. Basic Financial Statements	
1. Statement of Net Assets (Accrual Basis)	20-21
2. Statement of Activities (Accrual Basis)	22
3. Balance Sheet - Governmental Funds	23-24
4. Reconciliation of Balance Sheet Fund Balance to Net Assets of Governmental Activities	25
5. Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	26
6. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
7. Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	28-29
8. Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Special Revenue Funds - Road, Property and Liability Insurance, and Public Safety Funds	30
9. Statement of Net Assets - Proprietary Funds	31-32
10. Combining Statement of Revenues, Expenses, and Changes in Net Assets - Proprietary Funds	33
11. Statement of Cash Flows - Proprietary Funds	34-35
12. Statement of Fiduciary Net Assets - Fiduciary Funds	36
13. Statement of Changes in Fiduciary Net Assets - External Investment Trust Fund	37
14. Notes to the Financial Statements	38-62

**YELLOWSTONE COUNTY, MONTANA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004
 TABLE OF CONTENTS
 (Page 2 of 3)**

II. <u>FINANCIAL SECTION, continued</u>	<u>Page</u>
D. Supplementary Information	
1. Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Governmental Debt Service and Capital Projects Funds	63
2. Combining Balance Sheet - Nonmajor Governmental Funds	64
3. Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Nonmajor Governmental Funds	65
E. Combining Fund Statements - Nonmajor Governmental and Internal Service Funds	
1. Nonmajor Special Revenue Funds	
a. Combining Balance Sheet	66-69
b. Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	70-75
2. Nonmajor Debt Service Funds	
a. Combining Balance Sheet	76
b. Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	77
3. Nonmajor Capital Projects Funds	
a. Combining Balance Sheet	78
b. Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	79
4. Internal Service Funds	
a. Combining Balance Sheet	80
b. Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	81
c. Combining Statement of Cash Flows	82

**YELLOWSTONE COUNTY, MONTANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

**TABLE OF CONTENTS
(Page 3 of 3)**

	<u>Page</u>
III. <u>STATISTICAL SECTION (Unaudited)</u>	
1. Government-Wide Expenses by Function	83
2. Government-Wide Revenues	84
3. General Government Expenditures by Function - All Governmental Fund Types	85
4. General Government Revenue by Source - All Governmental Fund Types	86
5. Property Tax Levies and Collections	87
6. Taxable and Estimated Actual Value of Taxable Property	88
7. Property Tax Rates - Direct and Overlapping Governments	89
8. Rural Special Improvement Districts Assessment Billings and Collections	90
9. Computation of Legal Debt Margin	91
10. Ratio of Net General Bonded Debt to Taxable Value and Net Bonded Debt per Capita	92
11. Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Government Expenditures	93
12. Computation of Direct and Overlapping General Obligation Debt	94
13. Construction Value	95
14. Principal Taxpayers	96
15. Major Employers	97
16. Earnings by Industry	98
17. Labor Force, Unemployment, and Population Trends	99
18. Employment by Major Industry	100
19. Personal Income Trends	101
20. Miscellaneous Statistical Information	102-103
 IV. <u>SINGLE AUDIT SECTION</u>	
A. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	104-105
B. Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	106-107
C. Schedule of Expenditures of Federal Awards	108-109
D. Notes to Schedule of Expenditures of Federal Awards	110-111
E. Schedule of Findings and Questioned Costs	112